VAALCO ENERGY, INC.

Corporate Governance Principles
Amended and Restated as of October 27, 2022

These Corporate Governance Principles (the "***Principles***") have been developed to assist the Board of Directors (the "***Board***") of VAALCO Energy, Inc. (the "***Company***") in the exercise of its responsibilities. These guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. The Principles are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

1. **Role of the Board**.

1.1. **Function.** The Board is elected by the stockholders to provide oversight, counseling and direction to the management of the Company for the benefit of the stockholders. This responsibility includes, but is not limited to, (i) monitoring senior management's conduct of the Company's business operations and affairs to evaluate whether the business is being properly managed; (ii) reviewing and, where appropriate, approving the Company's fundamental financial and business objectives, strategies, plans and major corporate actions; (iii) assessing major risks facing the Company and reviewing options for their mitigation; and (iv) overseeing the Company's policies and procedures regarding corporate governance, legal compliance, ethical conduct and maintenance of financial and accounting controls.

1.2. **Management**. The Board has delegated to the Chief Executive Officer ("***CEO***"), working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The CEO and management are responsible for seeking the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

2. **Board Members**.

2.1. **Size**. The Board should be neither too small to maintain the needed expertise and independence, nor too large to function effectively. The Board shall periodically assess the size of the Board and establish the number of Board members as it deems appropriate, subject to such provisions of the Certificate of Incorporation and Bylaws.

2.2. **Composition**. A majority of the members of the Board shall meet the independence requirements of the New York Stock Exchange (the ***"NYSE"***) and the London Stock Exchange (the "**LSE**"), as well as any other applicable regulatory requirements, as such requirements may change from time to time. The Board recognizes, however, that directors who do not meet applicable independence standards have historically made, and can be expected to continue to make, valuable contributions to the Board and to the Company by reason of their experience, judgment, intelligence and wisdom. The Board will affirmatively determine on an annual basis, and the Company will disclose as required, as to each Board member, whether he or she is independent. It is the policy of the Company that no more than one (1) director may be an employee of the Company.

2.3. **Board Leadership**. The Chairperson of the Board shall be selected by the Board. The positions of Chairperson of the Board and CEO may or may not be held by the same person as

the Board shall, in its sole discretion, determine from time to time. To ensure robust independent leadership on the Board in the circumstance when the individual appointed as Chairperson of the Board is not an independent director, or when the independent directors determine that it is in the best interests of the Company, the independent directors will also annually appoint a lead independent director with the duties and responsibilities set forth in a lead independent director charter to be adopted by the Board of Directors and as may be revised from time to time.

2.4. **Selection of Board Nominees**. On the recommendation of the Environmental, Social and Governance Committee (the "ESG Committee"), the Board shall nominate persons for election to the Board and fill vacancies on the Board that may occur between annual meetings of stockholders. The ESG Committee shall be responsible for identifying and recommending to the Board qualified director candidates for election as new directors. The ESG Committee shall also annually review each incumbent director's past performance and recommend to the Board whether such director should be nominated for reelection.

2.5. **Board Membership Criteria**. In connection with the selection and nomination process, the ESG Committee shall review the desired experience, mix of skills and other qualities to determine appropriate Board composition, taking into account the current Board members and the specific needs of the Corporation and the Board. The ESG Committee considers the following attributes of candidates for the Board of Directors: (1) relevant knowledge, diversity of background and experience in areas including business, finance, accounting, technology, marketing, international business and government; (2) personal qualities of leadership, character, judgment and whether the candidate possesses a reputation in the community at large of integrity, trust, respect, competence and adherence to the highest ethical standards; (3) roles and contributions valuable to the business community; and (4) whether the candidate is free of conflicts, including the candidate's qualification as "independent" under the various standards applicable to the Board and its committees, and has the time required for preparation, participation and attendance at meetings. In addition, the ESG Committee seeks to achieve diversity within the Board and adheres to the Corporation's philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability, veteran status or any protected category under applicable law. This process is designed to provide that the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the business of the Corporation.

2.6. **Simultaneous Service on Other Board of Directors**. Each Board member must ensure that other existing and anticipated future commitments do not materially interfere with such member's service as a director. Each Board member should advise the Board of any invitations to join the board of directors of any other company before accepting another directorship so that any potential conflicts or overboarding issues are carefully considered.

2.7. **Changes in Present Responsibilities.** The Board should consider whether a change in an individual director's professional responsibilities directly or indirectly impacts that person's ability to fulfill his or her directorship obligations with respect to the Company. All directors (including employee and non-employee directors) must submit a resignation as a matter of course upon retirement, a change in employer, or other significant change in their professional roles and responsibilities. The Board, based upon recommendations from the ESG Committee, will evaluate the change in a director's employment or professional responsibilities and determine whether or not the Board should accept such director's resignation or request such director's continued membership on the Board.

2.8. **Consideration of Stockholder Recommendations**. The ESG Committee shall be responsible for establishing a policy regarding consideration of director candidates recommended by the Company's stockholders and the procedures to be followed by stockholders that desire to submit such a recommendation. A stockholder wishing to nominate a candidate must follow the procedures described in the Company's Bylaws.

2.9. **Tenure.** The Board does not believe it should limit the overall length of service an individual may serve as a director. Directors who have served on the Board for an extended period of time can provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies, and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve, refresh and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

3. **Meetings**.

3.1. **Frequency of Meetings**. The Board shall have at least three (3) regularly scheduled meetings per year. Special meetings of the Board may be called in the manner set forth in the Bylaws of the Company.

3.2. **Agenda for Board Meetings**. The Chairperson of the Board shall establish the agenda for each Board meeting, in consultation with Board members and any appropriate member of the Company's management staff as necessary. Any member of the Board may suggest items for inclusion on the agenda and raise at any Board meeting subjects that are not on the agenda for that meeting.

3.3. **Meeting Materials**. In advance of each Board meeting, a proposed agenda shall be distributed to each director. In addition, to the extent feasible or appropriate (based on confidentiality requirements, time limitations and other factors), information and data important to the directors' understanding of the matters to be considered at the meeting, including background summaries of presentations to be made at the meeting, shall be distributed sufficiently in advance of each meeting so that the directors will have an opportunity to review and consider such materials in preparation for the meeting. As requested by the Chairperson, members of the Company's management and staff shall assist the Chairperson with the preparation of any background materials necessary for any Board meeting.

3.4. **Executive Sessions of Non-Management Directors.** To promote open discussion among the non-management directors, the non-management directors shall meet in separate executive (private) sessions at each regularly scheduled meeting of the Board. The Chairperson of such executive sessions shall be the Chairperson of the Board or, in the event the individual appointed as Chairperson of the Board is not an independent director, a lead independent director. If one or more non-management directors are not "independent" under the rules and regulations of the NYSE, then the independent directors (for purposes of the NYSE rules) shall at least once a year meet in a separate executive session. The schedule for such executive session or sessions of independent directors shall be established at the first executive session of non-management directors held in each fiscal year.

3.5. **Director Attendance**. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend, either in person or by telephone, all of the meetings of the Board and Board committees on which such director sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the

Chairperson of the Board or the Chairperson of the appropriate committee in advance of such meeting. Directors are expected to attend the Company's annual stockholder meeting, except if unusual circumstances make attendance impractical.

3.6. **Attendance of Non-Directors of Board Meetings**. The Board encourages the CEO to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board that involve the manager; (ii) make presentations to the Board on matters that involve the manager; and (iii) bring into contact with the Board, managers with significant potential. Attendance of such non-directors at Board meetings is at the discretion of the Board. The Corporate Secretary, Chief Financial Officer and, if the Company has an officer serving in such role, the general counsel or other officer in charge of legal affairs shall be present during Board meetings, except where there is a specific reason for one or more of them to be excluded. Should the CEO desire to include additional members of management as attendees on a regular basis, such action should be submitted to the Board for its approval.

4. **Board Access to Senior Management**. Directors shall have full access to the Company's senior management. Except in unusual circumstances, the CEO shall be advised of significant contacts with senior management.

5. **Board Interaction with Third Parties**. The CEO shall be primarily responsible for establishing effective communications with the Company's stakeholder groups, i.e., stockholders, customers, employees, communities, suppliers, creditors, governments and corporate partners. It is the policy of the Company that the CEO, or his or her designee, speaks for the Company. However, if comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson or the Chairperson of the applicable Board committee, as appropriate.

6. **Communications with Security Holders**. The ESG Committee shall be responsible for establishing a process for security holders to send security holder communications, as such term is used in Regulation S-K Item 407(f) under the Exchange Act, or any successor provision thereto, to Board members, including whether security holder communications will be screened to determine the communications that will be relayed to Board members. The ESG Committee shall be responsible for determining whether or not to seek the approval of such process by the independent Board members, as described in the instructions to Regulation S-K Item 407(f), or any successor provision thereto.

7. **Director Orientation and Continuing Education**. The Company shall provide an orientation program for new directors to familiarize them with, among other things, the Company's business, strategies, plans, significant financial, accounting and risk management issues, compliance policies, Code of Business Conduct and Ethics and executive officers. The ESG Committee shall periodically, at its discretion, review and approve the orientation program. To help ensure that members of the Board have the proper knowledge to perform their responsibilities, Board members shall have the authority, at the Company's expense, to attend outside educational programs, retain outside professionals to conduct educational programs and undertake other appropriate steps, including visits to Company facilities, as they deem necessary or appropriate to keep current with matters that are relevant to the carrying out of their responsibilities as directors.

8. **Advisors**. The Board and its committees shall have the authority to retain, at the Company's expense, independent legal, financial and other advisors the Board or its committees deems necessary to fulfill its responsibilities.

9. **Committee Matters**.

9.1. **Standing Committees**. The standing committees of the Board shall be the Audit Committee, Compensation Committee and ESG Committee. The Board may from time to time establish ad hoc or special committees as it deems appropriate and determine the areas of competence of any such committee.

9.2. **Committee Charters**. The purpose, authority and responsibilities of each Committee shall be set forth in its charter as approved by the Board from time to time.

9.3. **Selection of Committee Members.** The ESG Committee shall be responsible for recommending to the Board the membership of each Board committee and a Chairperson for each committee. In making its recommendations to the Board, the ESG Committee shall consider (i) the need for continuity, (ii) expertise in the subject matter of the Board committee, (iii) applicable Securities and Exchange Commission, stock exchange and other regulatory requirements, (iv) the performance of the incumbent member(s), (v) the need for committee member rotation, and (vi) the desires of individual Board members. The members and Chairperson of each Board committee shall be selected by the Board on the recommendation of the ESG Committee. There is no policy limiting the length of service on any committee.

9.4. **Evaluation of Committee Charters**. The ESG Committee shall conduct an annual review of all committee charters and recommend to the Board any changes it deems necessary. In connection therewith, the ESG Committee shall review the recommendations of each Board committee regarding the charter of its committee.

10. **Management Succession and Appointment of Officers**.

10.1. **Succession Plan**. The ESG Committee shall determine that a satisfactory system is in effect for education, development and orderly succession of senior and mid-level managers throughout the Company. There should also be available, on a continuing basis, the CEO's ongoing recommendations as to his or her successor should he or she become unexpectedly incapacitated.

10.2. **CEO Succession**. The ESG Committee shall recommend to the Board a successor to the CEO when a vacancy occurs. The Board maintains an emergency succession contingency plan should an unforeseen event such as death or disability occur that prevents the CEO from continuing to serve. The plan identifies the individuals who would act in an emergency and their responsibilities. The contingency plan is reviewed by the Board annually and revised as appropriate.

11. **Periodic Review of Director Compensation**. The Compensation Committee shall conduct an annual review of director compensation and make recommendations to the Board regarding the compensation paid to the Company's directors. The Board shall annually review and establish the form and amount of compensation paid and to be paid to the Company's directors. The Board believes that members of the Board should own common stock of the Company to further align their interests and actions with the interests of the Company's stockholders and has adopted VAALCO's minimum stock ownership guidelines for its senior executives and non-employee directors.

12. **Loans to Directors and Executive Officers.** The Company will not make any personal loans or extensions of credit to directors or executive officers.

13. **Evaluation of Board**. The ESG Committee shall annually assess the Board's and management's performance, the results of which shall be discussed with the Board, and the Board shall annually engage in a self-assessment of its performance and the performance of its committees to determine whether they are functioning effectively. The ESG Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation. The assessment shall include a review of any areas in which the Board or the Company's management believes the Board can make a better contribution to the governance of the Company.

14. **Review of Corporate Governance Policies and Charters**. The ESG Committee shall conduct an annual review of (i) these Principles, (ii) the Company's Code of Business Conduct and Ethics, (iii) the Company's Insider Trading Policy, (iv) the Company's Foreign Corrupt Practices Act Policy, (v) the Company's Drug Policy and (vi) the Company's stock ownership guidelines and recommend to the Board any changes it deems necessary.

15. **Conflicts; Waivers of Compliance.** If there is a conflict or inconsistency between these Principles and the General Corporation Law of the State of Delaware ("**Law**"), the Company's Certificate of Incorporation or Bylaws, or any of the committee charters, then such Law, Certificate of Incorporation or Bylaws, or charter, as the case may be, shall govern. In addition, all of the above matters are subject to, and limited by, as appropriate, the requirements of laws and regulations, auditing and accounting principles and the rules of the NYSE and the LSE. Subject to the limitation in the preceding sentences, the Chairman of the Audit Committee may waive compliance with any of the provisions of these Principles, either prospectively or retrospectively, except that any waiver of any Principle associated with the Code of Business Conduct and Ethics must be made either by the Audit Committee or the Board of Directors (without the participation of the executive officer(s) or director(s) seeking, or the subject of, the requested waiver).

16. **Confidential Information**. Each director shall use Confidential Information solely for the benefit of the Company and not for his or her personal benefit or to benefit persons or entities outside the Company. Each director shall hold all Confidential Information in the strictest confidence and shall take all appropriate measures to ensure that no other person shall have access to the Confidential Information. No director shall disclose any confidential information to any person outside the corporation, either during or after his or her service as a director, except with authorization of the board of directors or as may be required by law. For the avoidance of doubt, the foregoing shall also apply to any director who serves on the board of directors as the designee or past nominee of a stockholder of the corporation, and such director shall not disclose any Confidential Information to such stockholder or any of its officers, directors, managers, members, partners employees, attorneys, accountants, advisors, agents, consultants or other representatives. "**Confidential Information**" means any and all information (whether or not material) entrusted to or obtained by a director by reason of his or her position as a director of the Company. It includes, but is not limited to, information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- information about the Company's financial condition, prospects or plans, customers, suppliers, properties, assets, liabilities, strategies, possible transaction, projections or plans; and

- information and materials provided to Board members in advance or, or at, a meeting, together with information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and directors.

Confidential Information does not include any information that at or subsequent to the time it is communicated to the director (i) is in the public domain through no fault of the director or (ii is rightfully in the director's possession free of any obligation of confidence.